Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

Message Text

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PAGE 01 YAOUND 02456 101056Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-07 /018 W
----------101342Z 016709 /50
R 101050Z JUN 77
FM AMEMBASSY YAOUNDE
TO SECSTATE WASHDC 2170
INFO USDOC WASHDC

LIMITED OFFICIAL USE YAOUNDE 2456

E.O. 11652: NA
TAGS: BEXP, EFIN, CM
SUBJ: WELLS FARGO LOAN TO CAMEROON

REF: (A) STATE 132615, (B) YAOUNDE 247, (C) STATE 126003

1. ECONOFF INFORMED BY SEC GEN MIN FIN THAT WELLS FARGO ACKNOWLEDGED RECEIPT OF PAYMENT JUNE 6. AS NOTED REF B, PROBLEM RESULTED PARTIALLY FROM MIN BUREAUCRATIC SLOWNESS IN HANDLING NEW PAYMENT. HOWEVER SHOULD ALSO NOTE THAT ACCORDING TO SEC GEN, PAYMENT WAS ALSO DELAYED BY CREDIT LYONAISE IN TRANSFER. THIS IS RECURRING PROBLEM THAT BOTH WE AND GURC ARE WELL AWARE OF. FRENCH BANKS TRANS-FERRING PAYMENTS OFTEN PLAY WITH MONEY FOR SHORT PERIODS BEFORE COMPLETING TRANSFERS. HOPEFULLY WITH (IF?) OPENING OF US BANK IN CAMEROON, THIS PARTICULAR PROBLEM CAN BE AVOIDED IN THE FUTURE.

2. ECONOFF WILL SEND LETTER OF EXPLANATION TO WELLS FARGO PER REQUEST.

3. SEC GEN ALSO NOTED THAT WELLS FARGO IS DEMANDING PENALTY PAYMENT FOR LATE RECEIPT. IN ECONOFF OPINION, WHILE THIS IS NO DOUBT LEGALLY JUSTIFIABLE, IN LONG RUN WELLS FARGO MAY LOSE MORE IN POTENTIAL FUTURE BUSINESS THAN THEY WILL GAIN BY ADDITIONAL PAYMENT. BELIEVE POINT HAS BEEN MADE FOR PROMPT
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PAYMENT AND GURC MAKES GENUINE EFFORT TO BE PROMPT. WOULD SUGGEST THAT WELLS FARGO NOT DEMAND PENALTY ON THIS INITIAL PAYMENT. PLEASE PASS ABOVE TO LOBANON.

4. DECONTROL UPON RECEIPT.
MITHOEFER

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 10-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977YAOUND02456
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770207-1000
Format: TEL
From: YAOUNDE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770667/aaaacgnf.tel
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Litigation History:
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Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 77 STATE 132615, 77 YAOUNDE 247, 77 STATE 126003
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 22-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2187070
Secure: OPEN
Status: NATIVE
Subject: WELLS FARGO LOAN TO CAMEROON
TAGS: BEXP, EFIN, CM, WELLS FARGO
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/f963e57e-c288-dd11-92da-001cc4696bcc
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